

Week Ending Friday, November 21, 2008

**Remarks at a State Dinner With  
Financial Markets and World  
Economy Summit Participants**

*November 14, 2008*

Your Excellencies, welcome to the United States. Welcome to the White House. And welcome to the Summit on Financial Markets and the World Economy.

I do want to begin my remarks by extending our heartfelt sympathies and prayers to Prime Minister Balkenende. He landed today and called me on the phone to inform me that his father had passed away. He returned back to his country to be with his family, and we wish them all the very best.

In the State Dining Room tonight are representatives of major industrialized economies, some of the largest developing economies, and key international financial institutions. We are here because we share a concern about the impact of the global financial crisis on the people of our nations. We share a determination to fix the problems that led to this turmoil. We share a conviction that by working together, we can restore the global economy to the path of long-term prosperity.

When we sit down at the summit table tomorrow, we bring clear priorities. Tomorrow's discussion will be the first in a series of meetings. We will focus on key, five objectives: understanding the causes of the global crisis; reviewing the effectiveness of our responses thus far; identifying principles for reforming our financial and regulatory systems; launching a specific action plan to implement those principles; and reaffirming our conviction that free market principles offer the surest path to lasting prosperity.

As we pursue these objectives, we can build on what we have achieved together so far. Since the outbreak of the crisis, the world's leading nations have coordinated our actions more closely than ever before. Thanks in large part to these decisive meas-

ures, global credit markets are beginning to thaw. Businesses around the world are regaining access to essential short-term financing, and stability is beginning to return to the international financial system. This problem did not develop overnight, and it will not be solved overnight. But with continued cooperation and determination, it will be solved.

There is more work to do beyond the immediate crisis, and the stakes are indeed high. Billions of hard-working people are counting on us to strengthen our financial systems for the long term. Families need credit to buy homes and to fund education. Businesses need capital to expand their operations so they can hire new employees. Older workers are counting on pensions and retirement funds to support them in their retirement years. Developing nations need the assistance they have been promised, as well as additional foreign investment, to continue their journey from poverty to promise. All over the world, people understand that their livelihoods depend upon a healthy and growing global economy.

The surest path to that growth is to continue policies of free and open markets. Free market capitalism has been an engine of prosperity, progress, and social mobility in economies all over the globe. Trade and investment have been—have linked our economies together, creating new customers for businesses and workers and greater choices and lower prices for consumers. All our nations must reject calls for protectionism, collectivism, and defeatism in the face of our current challenge.

I thank you all for coming and for your commitment to this urgent work. And with confidence in the success of our efforts, I offer a toast to all of you, to the principles we share, and to the people we serve.

NOTE: The President spoke at 7:29 p.m. in the State Dining Room at the White House. In his remarks, he referred to Prime Minister Jan Peter

Balkenende of the Netherlands. This item was not received in time for publication in the appropriate issue.

### **Remarks on Arrival at the National Building Museum**

*November 15, 2008*

#### **Summit on Financial Markets and the World Economy**

Good morning. We had a good dinner last night. I am pleased with the progress we're making on—to, one, address the current crisis. I am pleased that we're discussing a way forward to make sure that such a crisis is unlikely to occur again. And I am pleased that the leaders reaffirmed the principles behind open markets and free trade. One of the dangers during a crisis such as this is that people will start implementing protectionist policies.

Obviously, you know, this crisis has not ended. There's some progress being made, but there's still a lot of more work to be done. And so we had a good, frank discussion last night. I look forward to the discussions today. And we'll see you after the meetings have ended.

Thank you.

NOTE: The President spoke at 7:53 a.m.

### **Remarks at the Summit on Financial Markets and the World Economy**

*November 15, 2008*

Welcome. Good afternoon. We just had a very productive summit meeting. Thinking about 3 weeks ago, when I was talking to President Sarkozy and Barroso at Camp David—some of you were there—I don't think we could have predicted then how productive and how successful this meeting would have been.

The first decision I had to make was who was coming to the meeting. And obviously, I decided that we ought to have G-20 nations, as opposed to the G-8 or the G-13. But once you make the decision to have the G-20, then the fundamental question is, with that many nations, from six different continents, who all represent different stages of

economic development, would it be possible to reach agreements, and not only agreements, would it be possible to reach agreements that were substantive? And I'm pleased to report the answer to that question was, absolutely.

One of the things we did, we spent time talking about the actions that we have taken. The United States has taken some extraordinary measures. Those of you who have followed my career know that I'm a free market person—until you're told that if you don't take decisive measures then it's conceivable that our country could go into depression greater than the Great Depression. So my administration has taken significant measures to deal with a credit crisis. And then we worked with Congress to deal with the credit crisis as well.

And we're beginning to see some positive results. One of the things people around the table were interested in is, are you beginning to see the results of your actions? And our credit markets are beginning to thaw, having been severely frozen; businesses are beginning to get access to short-term credit. It's going to take more time for the measures we have put in place to take hold. No question about that. As a matter of fact, we just started, for example, on the \$700 billion fund, to start getting money out to our banks. So it's going to take more time.

But I was pleased to tell the folks around the table that the significant actions we've taken are beginning to work. All of us committed to continue to work on pro-growth economic policies. It's phrased different ways—fiscal plans—but the whole point was, was that we recognize that, on the one hand, there's been a severe credit crisis, and on the other hand, our economies are being hit very hard. And so there was a common understanding that all of us should promote pro-growth economic policy.

We also talked about broader reforms. So in other words, the discussions were focused on today and what we're doing about it, but what are we going to do to make sure it doesn't happen tomorrow.

One of the key achievements was to establish certain principles and to take certain actions for adapting our financial systems to the